Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Twin Lakes / 53
Previous Physical Inspection: 1997

Sales - Improved Summary:
Number of Sales: 997
Range of Sale Dates: 1/1998 – 12/1999

Sales – Improved Valuation Change Summary					
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$46,200	$93,000	$139,200	$150,800	92.3%	7.75%
2000 Value	$48,200	$101,400	$149,600	$150,800	99.2%	7.32%
Change	+$2,000	+$8,400	+$10,400		+6.9%	-0.43%
% Change	+4.3%	+9.0%	+7.5%		+7.5%	-5.55%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of
-0.43% and –5.55% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or
appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were
excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of
new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$47,300	$95,800	$143,100
2000 Value	$49,400	$104,800	$154,200
Percent Change	+4.4%	+9.4%	+7.8%

Number of improved Parcels in the Population: 7566

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such
as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The
analysis results showed that several characteristic -based variables needed to be included in the update formula in
order to improve the uniformity of assessments throughout the area. For instance, homes older than 1961, those on
lots larger than 12000 square feet and building grades 9 and 10 had lower average assessed value ratios (assessed
value/sales price) than the other properties, so the formula adjusts these upward more than in the others. Homes
coded in very good condition and those on the Twin Lakes golf fairway had a higher than average assessed value
ratio and are therefore are adjusted upward less than others.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The
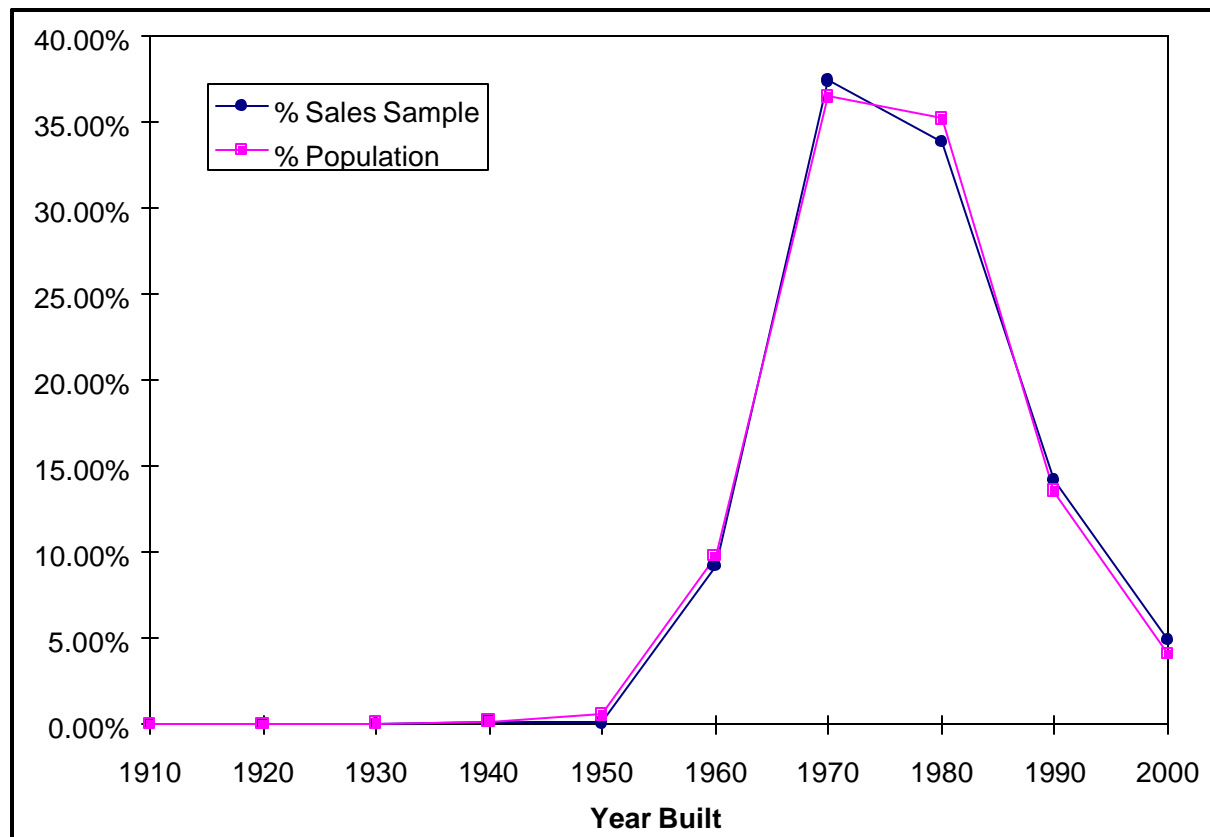recommendation is to post those values for the 2000 assessment roll.

_____   _____   _____ _____ _____
Analyst   Sr. Appraiser   Division Mgr.   **Assessor**   Date

Sales Sample Representation of Population - Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	0	0.00%
1940	2	0.20%
1950	1	0.10%
1960	92	9.23%
1970	373	37.41%
1980	338	33.90%
1990	142	14.24%
2000	49	4.91%
	997	

Population

| Year Built	Frequency	% Population
1910	1	0.01%
1920	0	0.00%
1930	5	0.07%
1940	15	0.20%
1950	43	0.57%
1960	741	9.79%
1970	2761	36.49%
1980	2665	35.22%
1990	1025	13.55%
2000	310	4.10%
	7566	

The sales sample frequency distribution follows the population distribution very closely with regard to the Year Built. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	219	21.97%
1500	534	53.56%
2000	150	15.05%
2500	69	6.92%
3000	12	1.20%
3500	11	1.10%
4000	2	0.20%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	997	

Population

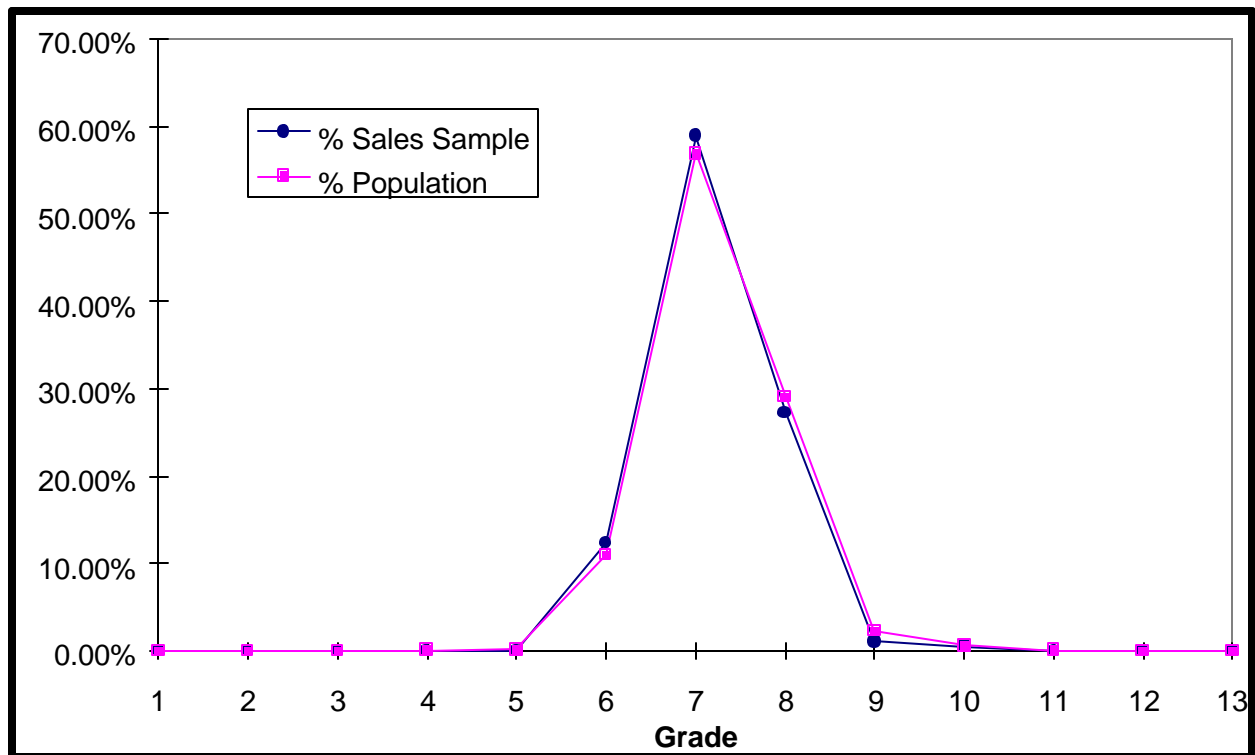| AGLA	Frequency	% Population
500	1	0.01%
1000	1269	16.77%
1500	3896	51.49%
2000	1546	20.43%
2500	563	7.44%
3000	146	1.93%
3500	109	1.44%
4000	27	0.36%
4500	7	0.09%
5000	2	0.03%
5500	0	0.00%
7500	0	0.00%
	7566	
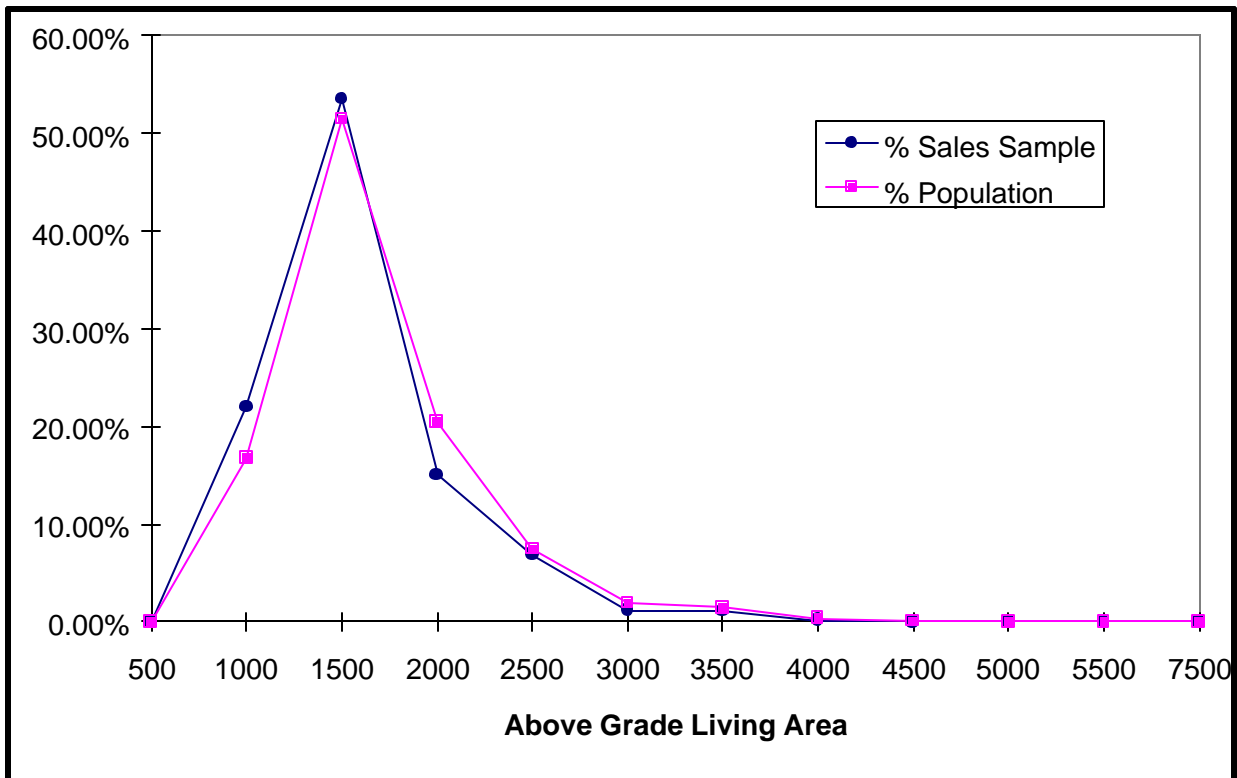
The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

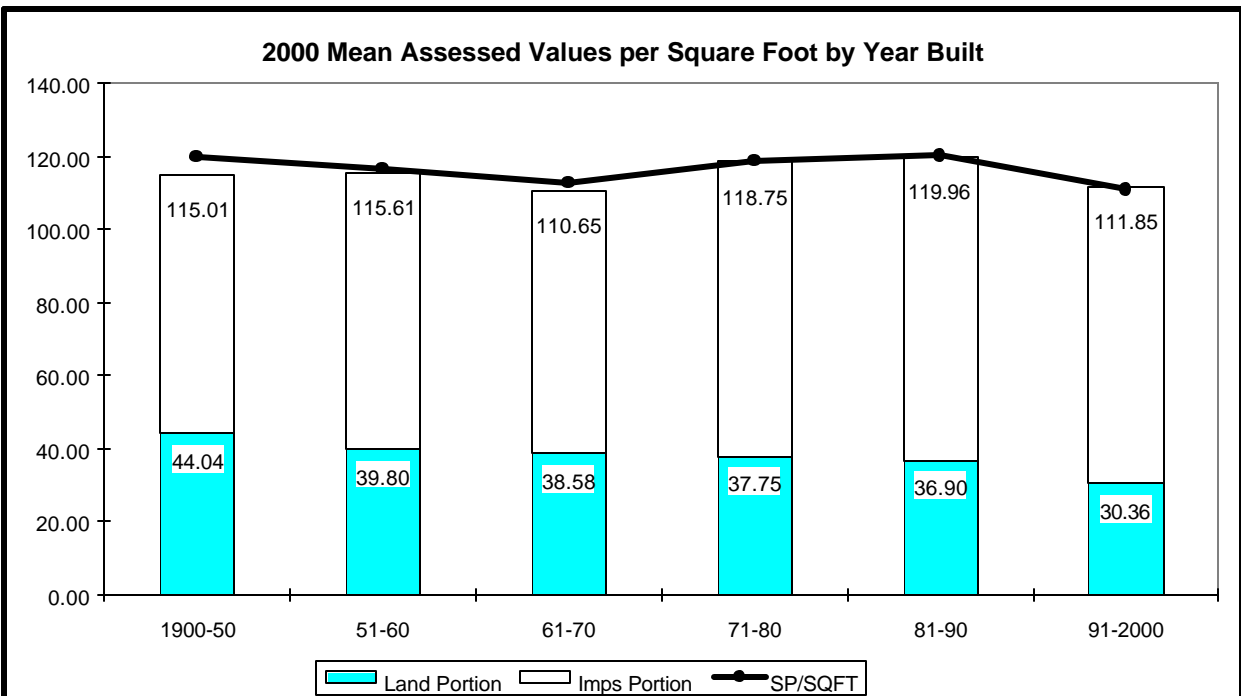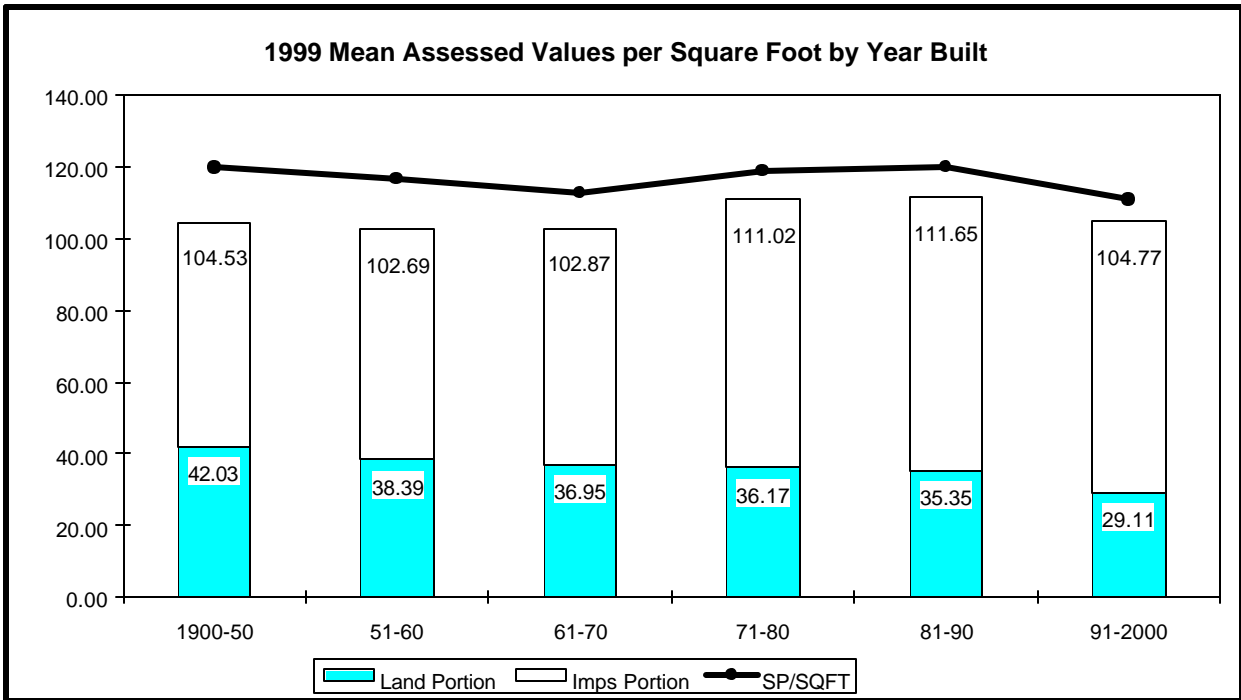## Sales Sample Representation of Population - Building Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	123	12.34%
7	587	58.88%
8	271	27.18%
9	11	1.10%
10	5	0.50%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	997	

| Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	4	0.05%
5	7	0.09%
6	829	10.96%
7	4306	56.91%
8	2197	29.04%
9	171	2.26%
10	47	0.62%
11	5	0.07%
12	0	0.00%
13	0	0.00%
	7566	

The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 1999 and 2000 Per Square Foot Values by Year Built

1999 Mean Assessed Values per Square Foot by Year Built

Year Built	Imps Portion	Land Portion
1900-50	104.53	42.03
51-60	102.69	38.39
61-70	102.87	36.95
71-80	111.02	36.17
81-90	111.65	35.35
91-2000	104.77	29.11

Legend: Land Portion, Imps Portion, SP/SQFT

2000 Mean Assessed Values per Square Foot by Year Built

Year Built	Imps Portion	Land Portion
1900-50	115.01	44.04
51-60	115.61	39.80
61-70	110.65	38.58
71-80	118.75	37.75
81-90	119.96	36.90
91-2000	111.85	30.36

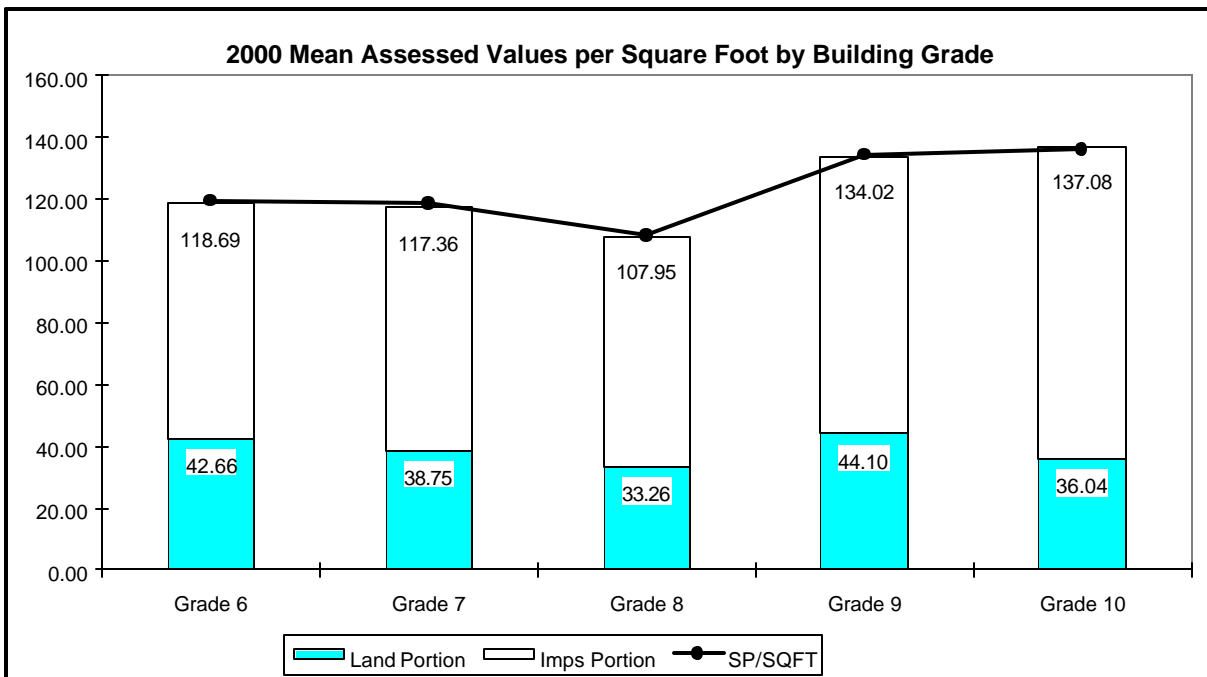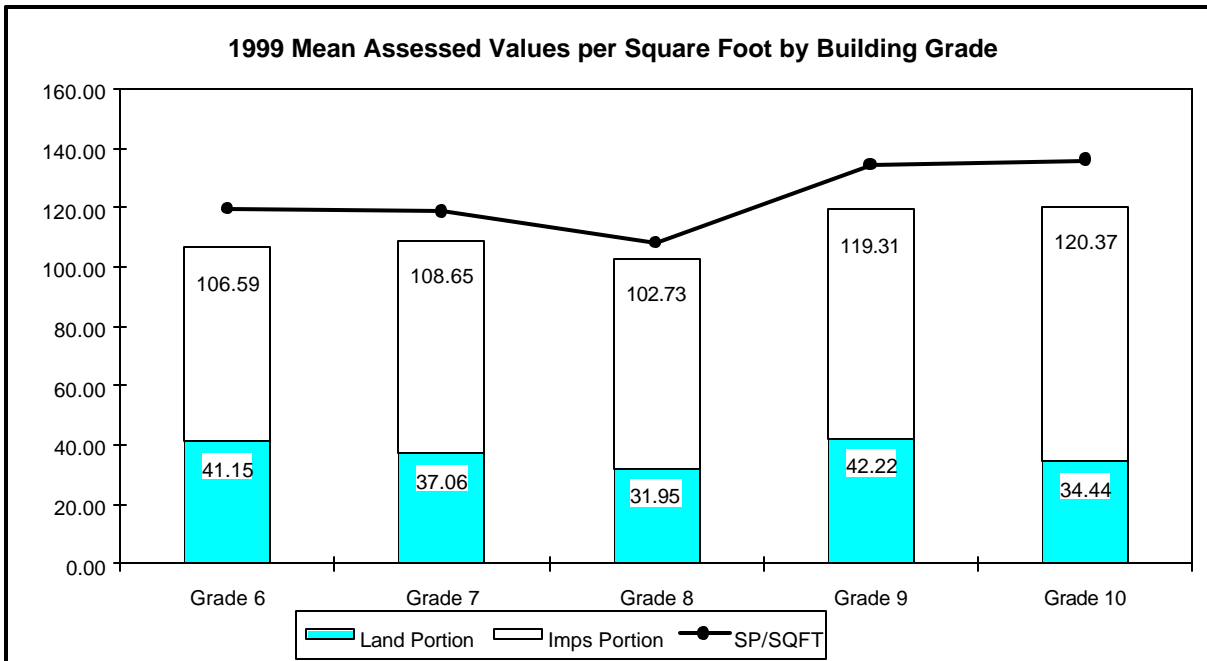Legend: Land Portion, Imps Portion, SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values.   The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Above Grade Living Area

1999 Mean Assessed Values per Square Foot by Above Grade Living Area

2000 Mean Assessed Values per Square Foot by Above Grade Living Area
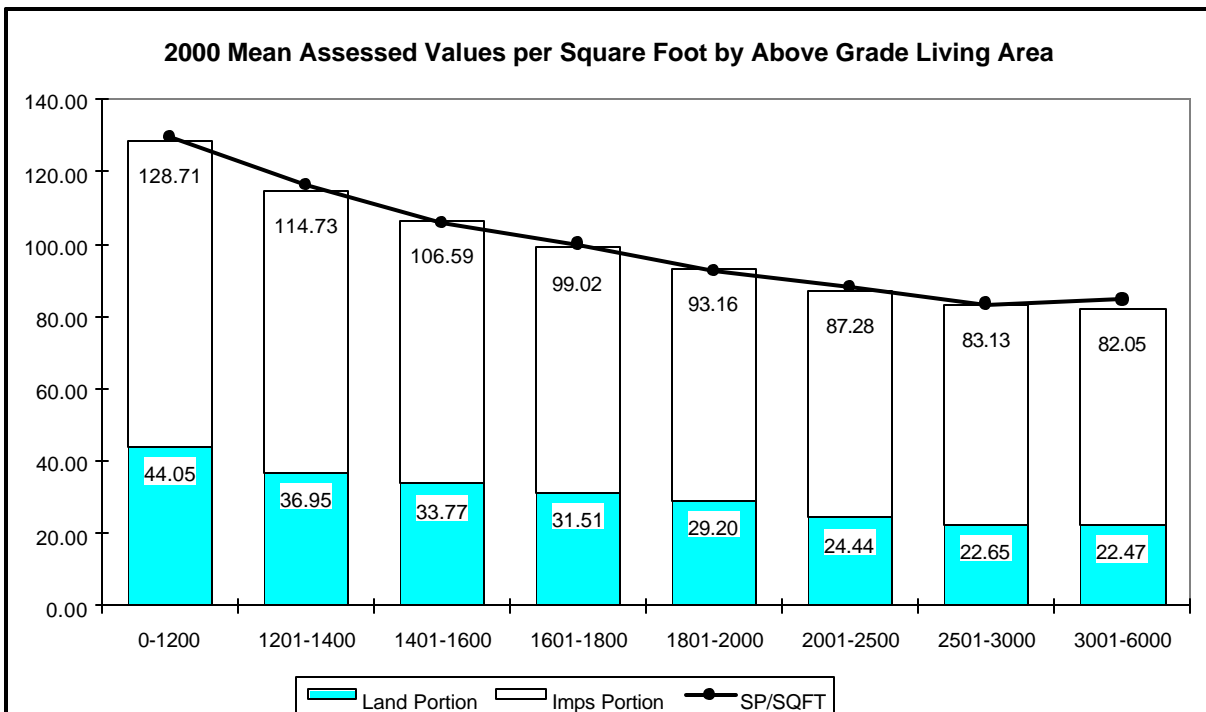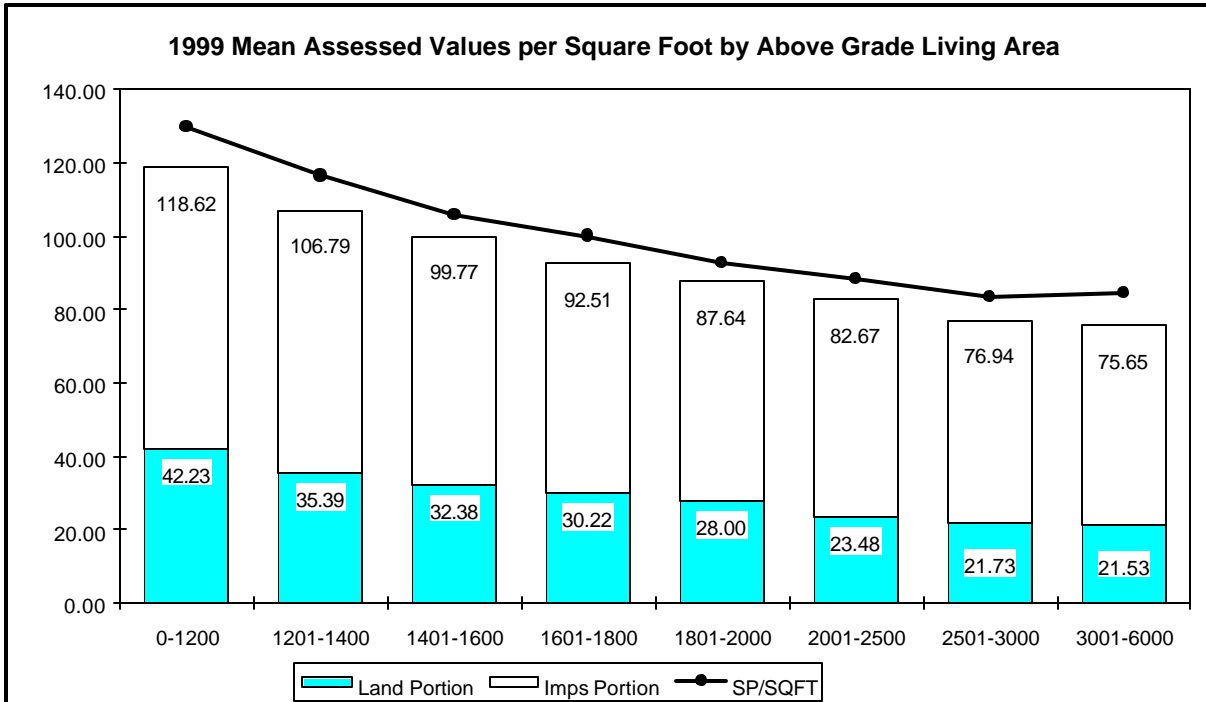
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Building Grade

1999 Mean Assessed Values per Square Foot by Building Grade

Grade	Imps Portion	Land Portion
Grade 6	106.59	41.15
Grade 7	108.65	37.06
Grade 8	102.73	31.95
Grade 9	119.31	42.22
Grade 10	120.37	34.44

Legend: Land Portion, Imps Portion, SP/SQFT

2000 Mean Assessed Values per Square Foot by Building Grade

Grade	Imps Portion	Land Portion
Grade 6	118.69	42.66
Grade 7	117.36	38.75
Grade 8	107.95	33.26
Grade 9	134.02	44.10
Grade 10	137.08	36.04

Legend: Land Portion, Imps Portion, SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.